

PRICE: 680.5p
NAV (inc Income): 711.0p
DISCOUNT: 4.3%

Alliance Trust PLC Monthly Factsheet

28 February 2017

Objective

Alliance Trust is an investment company with investment trust status. Our objective is to generate a real return for our shareholders over the medium to long term by a combination of capital growth and a rising dividend. We have no fixed asset allocation benchmark although we mainly invest in global equities but can use a range of asset classes throughout the world to achieve our objective.

We aim to be a core holding for investors seeking to increase the value of their investments over the long term.

Commentary for February 2017

Performance and Portfolio Update

The Trust's TSR and NAV performed strongly over the month up 4.8% and 4.4% respectively. This placed it in the top quartile of the Global Sector peer group from a TSR perspective, as well as outperforming the index on both a TSR and NAV basis. Global equities in general performed well in February with the MSCI All Country World Index (MSCI ACWI) closing the month up 4.0%. We continue to focus on how best to position the portfolio for the long term and the TSR remains ahead of the MSCI ACWI over one, three years and five years

The discount continues to trade around the sector average closing the month at 4.3% compared to 4.6% at end of the January. Gearing was down slightly from 6.7% to 6.5%.

At the equity portfolio level we have added one new holding, Nike Inc. the US sportswear company. We have sold CVS Caremark and Macquarie Infrastructure on valuations concerns. The sector and regional weightings remain broadly unchanged.

Market Commentary

At a global sector level February has been a good month for all areas, with the exception of Energy stocks. The fall in the oil price has once again dampened share prices in this sector. However, all other sectors had a positive month and in Sterling terms the best performing sectors were Health Care (+6.9%), Information Technology (+5.6%) and Consumer Staples (+5.4%). The weakest sectors were Energy (-0.8%), Materials (+0.7%) and Telecommunication Services (+1.1%).

Despite the positive moves in global equity markets, the political and economic backdrop remains far from certain particularly in the UK, Europe and the US. We expect volatility to remain but we continue to be positive at a stock specific level.

Outlook

Despite the economic uncertainties caused by low levels of global growth and political concern surrounding Brexit, many stock market indices continue to post new highs. Although some of these uncertainties are of concern and may lead to further volatility, it is the stock specific returns that will drive the overall portfolio returns. This is why we focus on the companies that are best equipped to deal with these uncertainties and perform through the economic cycle as well as the ability to deliver real year on year returns for shareholders.

Outcome of General Meeting

The investment objectives of Alliance Trust will not change but the way we achieve it will. Following the shareholder votes at a General Meeting on the 28th of February, where all resolutions were passed, we will proceed with the implementation of the new investment approach. The full details of the results of the General Meeting, including the investment management changes, are available on the Company website at www.alliancetrust.co.uk.

Buy Backs

In February the Company bought back 7.2m shares at a cost of £48m this represents 1.5% of the issued share capital.

Asset Allocation

Assets	% of Net Assets
Net Equity Exposure	98.7
Fixed Income	-
Private Equity	3.4
Operating Subsidiaries	2.6
Property	-
Cash and Other Net Assets	1.8
Gross Assets	106.5
Gearing	(6.5)
Net Assets Inc Income	100.0

Source: Alliance Trust

Key Information

Market Capital:	£3,229.4m
Total Assets:	£3,609.8m
Net Assets:	£3,389.8m
Total Borrowings:	£220.0m
Ongoing Charges Ratio (year to December 2015):	0.59%
Net Yield:	1.9%
Year End:	31 December
Date of Incorporation:	21 April 1888
Dividend Paid:	March, June, September, December
Issued Share Capital:	474,558,205

Source: Alliance Trust

Performance

Cumulative Performance (%)

To 28 February 2017	One Month	Six Months	One Year	Three Years	Five Years
Total Shareholder Return	4.8	20.3	40.1	60.2	108.1
NAV Total Return	4.4	12.1	33.2	49.2	82.0
Equity portfolio gross return*	4.7	11.1	34.3	51.1	N/A
MSCI ACWI Total Return (£)	4.0	13.4	37.5	57.6	96.1

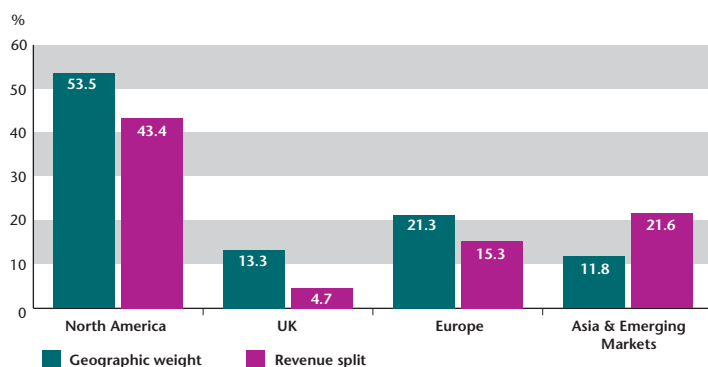
Discrete Performance – Total Return (%)

12 months to February	2017	2016	2015	2014	2013
Total Shareholder Return	40.1	3.5	10.4	10.4	17.6
NAV Total Return	33.2	-1.5	13.8	6.1	15.0
Equity portfolio gross return*	34.3	-0.7	13.3	7.0	N/A
MSCI ACWI Total Return (£)	37.5	-2.2	17.2	7.6	15.7

Source: FactSet and Morningstar

* The equity portfolio was restructured in December 2011 and equity portfolio returns prior to December 2012 are not comparable.

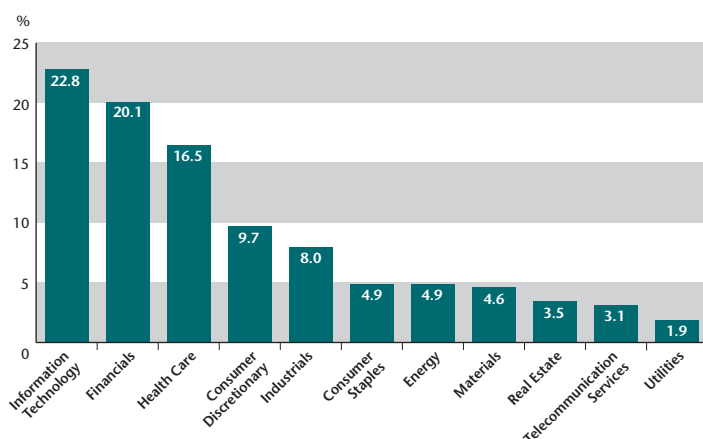
Regional Allocation & Revenue†



Source: Alliance Trust and FactSet

- Geographic weight is based on the region in which the company is listed.
- Revenue split analyses the segmental reporting of revenue by the companies in which Alliance Trust invests.
- Analysis excludes segmental non-specific income such as "Rest of the World" (15.0%) as the definition varies from company to company.

Sector Allocation†



Source: Alliance Trust

Full Portfolio Breakdown

A full breakdown of the Trust's portfolio can be viewed at: investor.alliancetrust.co.uk/ati/investorrelations/list-of-stock-holdings.htm

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Top 20 Equity Investments†

Rank	Name	£m	% Quoted equities
1	Pfizer	90.4	2.7
2	Amgen	87.6	2.6
3	Visa	87.6	2.6
4	Walt Disney	85.2	2.6
5	Accenture	80.1	2.4
6	Ecolab	78.5	2.4
7	Prudential	76.9	2.3
8	Toronto-Dominion Bank	75.0	2.3
9	DNB	74.0	2.2
10	Blackstone	73.8	2.2
11	Roche	72.7	2.2
12	Microsoft	71.2	2.1
13	Norsk Hydro	70.9	2.1
14	American Tower	68.2	2.0
15	Thermo Fisher Scientific	67.4	2.0
16	Daikin Industries	66.6	2.0
17	Danaher	66.4	2.0
18	Lilly Eli & Co	66.3	2.0
19	Acuity Brands	65.5	2.0
20	Cadence Design Systems	64.0	1.9

Source: Alliance Trust

The **top 10** holdings currently make up **24.3%** of quoted equities.
The **top 20** holdings currently make up **44.6%** of quoted equities.

Key Trades

Largest New Holdings

Nike

No longer Held

CVS Caremark, Macquarie Infrastructure

Source: Alliance Trust

Important Information

Alliance Trust is an investment company with investment trust status.

The views, information and data in this publication should not be deemed as a financial promotion or recommendation. Neither Alliance Trust Investments nor Alliance Trust PLC are authorised to give financial advice.

Please remember past performance is not a guide to future performance. You may not get back the amount you invest. The value of your investment, and any income from it, may fall as well as increase.

For security and compliance monitoring purposes, telephone calls may be recorded.

Exchange rate changes may cause the value of overseas investments to go down as well as up.

Investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.

† Weightings are calculated on a look-through basis whereby the Trust's exposure is combined with that of its holdings in Alliance Trust Investments' funds in order to calculate total exposure.